

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>Walsh Des</b>			2. Issuer Name and Ticker or Trading Symbol <b>HERBALIFE LTD. [HLF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> Officer (give title below) <b>10% Owner</b> ____ Other (specify below) <b>President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/06/2010</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
800 W. OLYMPIC BOULEVARD, #406			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street)								
LOS ANGELES, CA 90015								
(City)			(State)			(Zip)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/06/2010		M		22,500	A	\$ 8.02	96,854	D	
Common Stock	12/06/2010		M		15,000	A	\$ 21	111,854	D	
Common Stock	12/06/2010		M		15,000	A	\$ 17	126,854	D	
Common Stock	12/06/2010		M		13,500	A	\$ 14	140,354	D	
Common Stock	12/06/2010		M		13,500	A	\$ 14	153,854	D	
Common Stock	12/06/2010		M		1,000	A	\$ 13	154,854	D	
Common Stock	12/06/2010		S(1)		22,000	D	\$ 67.97 (2)	132,854	D	
Common Stock	12/06/2010		S(1)		50,400	D	\$ 68.97 (3)	82,454	D	
Common Stock	12/06/2010		S(1)		8,100	D	\$ 70.03 (4)	74,354	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$ 8.02	12/06/2010		M		22,500	(5)	04/03/2014	Common Stock	22,500	\$ 0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$ 21	12/06/2010		M		15,000	(6)	09/01/2014	Common Stock	15,000	\$ 0	0	D	

Non-Qualified Stock Option (Right to Buy)	\$ 17	12/06/2010		M		15,000	(6)	09/01/2014	Common Stock	15,000	\$ 0	0	D
Non-Qualified Stock Option (Right to Buy)	\$ 14	12/06/2010		M		13,500	(6)	09/01/2014	Common Stock	13,500	\$ 0	0	D
Non-Qualified Stock Option (Right to Buy)	\$ 14	12/06/2010		M		13,500	(6)	09/01/2014	Common Stock	13,500	\$ 0	0	D
Non-Qualified Stock Option (Right to Buy)	\$ 13	12/06/2010		M		1,000	(6)	09/01/2014	Common Stock	1,000	\$ 0	0	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Des 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			President	

## Signatures

Desmond J. Walsh by Brett R. Chapman, Attorney-in-Fact	12/08/2010
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 4, 2010.

This transaction was executed in multiple trades at prices ranging from \$67.53 to \$68.52. The price reported reflects the weighted average sale price. The reporting person hereby

(2) undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

This transaction was executed in multiple trades at prices ranging from \$68.53 to \$69.46. The price reported reflects the weighted average sale price. The reporting person hereby

(3) undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

This transaction was executed in multiple trades at prices ranging from \$69.62 to \$70.28. The price reported reflects the weighted average sale price. The reporting person hereby

(4) undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(5) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested quarterly in 5% increments commencing 06/30/2004 through 06/30/2009.

(6) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested quarterly in 5% increments commencing 09/30/2004 through 09/30/2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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